



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner J. Mark Madderra and seconded by Commissioner Guy T. Williams:

RESOLUTION

Changing the unit mix and providing a waiver for the Total Development Costs (TDC) for Eleven-37 Apartments #08(GO)-66 (1137 Esplanade Avenue, New Orleans, LA 70116); and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency ("Agency"), as authorized by Section 42 of the Internal Revenue Code, has the responsibility of administering the Low Income Housing Tax Credit (LIHTC) Program for the State of Louisiana; and

WHEREAS, credits were reserved to Eleven 37, Project 08(GO)-66, located in New Orleans, Louisiana, said project being a single-building Mixed Income development of 77 units (31 Market Rate and 46 Low-Income units); and

WHEREAS, taxpayer has altered the housing design, and;

WHEREAS, the taxpayer has contacted staff regarding a change in the unit mix and square footage from that submitted in the application as follows:

<u>BD size</u>	<u>Application</u>	<u>Requested change</u>
1	65	43
2	12	6
3	0	0
4	0	0

and;

WHEREAS, the requested change constitutes a material change pursuant to the provisions of the QAP and therefore requires the concurrence of the Board of Commissioners, and;

WHEREAS, staff, having considered the request, does hereby recommend conditional acceptance of the requested material changes, subject to submission of a new application reflecting any changes since the original application, including, but not limited to unit mix, the unit square footage, updated financial information, and a current feasibility and viability analysis based on the new unit mix:

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency ("Board"), acting as the governing authority of said Agency, that:

SECTION 1. Eleven 37, Project #08(GO)-66, to be located in New Orleans, Louisiana, is hereby granted a waiver of the unit mix and square footage configurations of the bedroom units in the project as submitted in the application and approved by the Agency and is hereby authorized to utilize the unit mix and square footage configuration in the requested change subject to submission of a new application, current financial information, and a current feasibility and viability analysis.

SECTION 2. The Agency Staff is hereby authorized to process all the required documentation and finalize the award of credits if, in the opinion of staff, all requirements and approvals are met.

SECTION 3. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 4. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

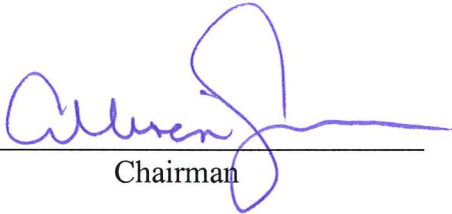
This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, John Kennedy, J. Mark Madderra, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Walter O. Guillory, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

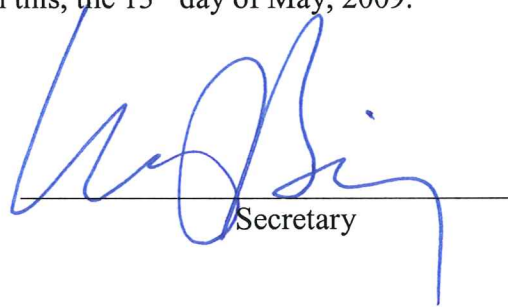
NAYS:

ABSENT: Wayne E. Woods, Susan Sonnier, Joseph M. Scontrino, III

And the resolution was declared adopted on this, the 13th day of May, 2009.



Chairman



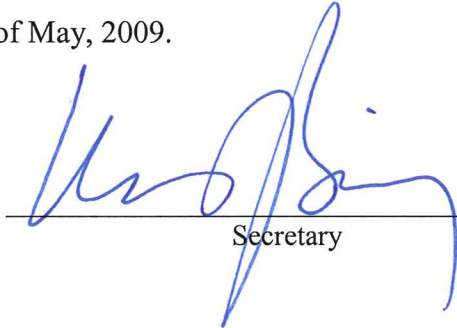
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitutes a true and correct copy of a resolution adopted by said Board of Commissioners on May 13, 2009, changing the unit mix and providing a waiver for the Total Development Costs (TDC) for Eleven-37 Apartments #08(GO)-66 (1137 Esplanade Avenue, New Orleans, LA 70116); and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of May, 2009.


Secretary

(SEAL)